

Town of Franklin Economic Development Authority Report

Executive Summary

The Town of Franklin Economic Development Authority (EDA) has written an economic policy plan for the Town of Franklin. The plan is intended to advance dynamic and interactive discussion. It will be used to continuously assess and foster decision-making about the following in the Town of Franklin:

- Development
- Infrastructure
- Quality of life

Mission Statement

The purpose of the EDA is to foster a sustainable economy consistent with the town's planning objectives. The mix of industry, commerce, open space, residential development, and the arts in Franklin results in the town's vitality and an excellent quality of life for its citizens. Maintaining this balance is important.

Guiding Principles

Six basic principles guide Franklin's economic policy. These principles seek to safeguard the special features that give the town its character while embracing appropriate economic opportunities.

1. Franklin should remain a major economic center of the region.
2. Economic activity must respect Franklin's natural, cultural, and historic heritage.
3. A pedestrian-friendly core commercial center is essential.
4. Sustained economic prosperity requires a balance between residential development, industrial/commercial development, and open space.
5. Open space in the rural district must be preserved.ⁱ
6. Investing in the infrastructure is necessary to maintain and expand the existing tax and job base.

Issues

Of Franklin's approximately 64,000 acres of land, 12% is zoned for business, commercial, or industrial use, and 88% for residential development. Historically the town has relied upon business and industry to provide 35%-40% of the tax base, as well as employment opportunities. Non-residential development has traditionally been the backbone of the Franklin economy. Today, however, Franklin does not have a great deal of non-residential development potential.

The population of Franklin is expected to rise dramatically over the next few decades. The following chart shows the expected change:

YEARS	POPULATION GROWTH
1990-2010	4.5%
2010-2030	53% (projected)

Source: Office of State Planning

At issue is the town's ability to continue to support increasing public costs (most importantly, education) with a tax base shifting toward residential taxpayers. The EDA believes Franklin should remain the market center of the region and avoid becoming a bedroom community. Franklin has maintained a sense of community in part because more than 50% of working residents are able to earn a living within the town. Jobs must be continuously created to sustain the percentage of residents who live and work in Franklin.

Proposed Actions

- ✓ Implement a business retention program that focuses on the growth and expansion of businesses already operating in Franklin.
- ✓ Build a consortium of technical and skill development resources to assist companies with educational and training needs.
- ✓ Sponsor an e-commerce workshop.ⁱⁱ
- ✓ Allocate funds for expanded downtown parking.
- ✓ Develop a strategic open space plan.

Your Name
Today's Date

ⁱ A capital reserve fund was established in 2009.

ⁱⁱ Scheduled for February 2010.